



Department of Treasury

Submitted by Howard Ryan

Overview of State Debt Issuance

February 21, 2013



Department of Treasury

State Related Debt

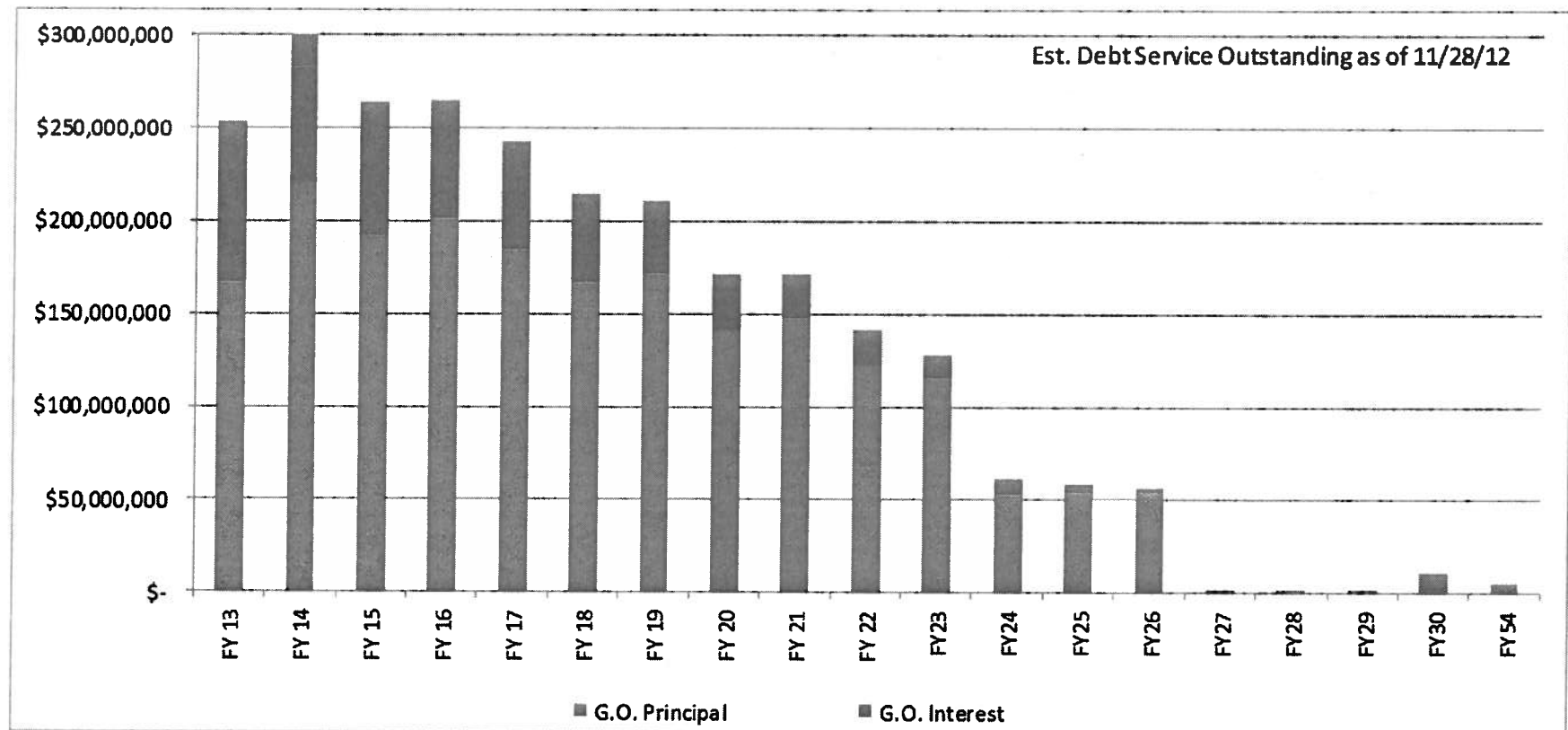
State Related Debt	\$ in Millions	9/30/2008	9/30/2009	9/30/2010	9/30/2011	9/30/2012 (Est.)
Total General Obligation Bonds		\$1,477.3	\$1,659.7	\$1,661.1	\$1,869.7	\$2,003.2
Michigan State Building Authority		3,375.1	2,968.7	3,008.0	3,175.3	3,103.3
Michigan State Building Authority, Commercial Paper Notes		210.3	161.2	81.3	10.5	131.1
Comprehensive Transportation		224.3	216.2	206.2	196.0	179.7
State Trunkline Fund Bonds		1,547.4	1,494.7	1,406.0	1,315.7	1,304.7
Noncancellable Capital Leases		320.5	222.4	345.5	407.5	416.2
Department of Natural Resources, State Park Revenue Bonds		12.8	12.2	11.6	10.9	10.2
Grant Anticipation Notes / Bonds		485.1	763.5	756.5	749.2	741.5
Total State Related Debt (a)		\$7,652.9	\$7,498.7	\$7,476.2	\$7,734.8	\$7,889.9

(a) Debt considered State debt for purposes of rating agency analysis and debt comparison to other States.



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State General Obligation (G.O.) Debt Service





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Non-State (Authority Debt)

Non-State (Authority Debt)	\$ in Millions	9/30/2008	9/30/2009	9/30/2010	9/30/2011	9/30/2012 (Est.)
Mackinac Island State Park Commission		\$1.1	\$0.8	\$1.9	\$1.9	\$1.8
Michigan State Housing Development Authority		2,397.0	2,337.9	2,526.2	2,474.2	2,355.5
Michigan Finance Authority (MFA)		(b)	(b)	14,885.2	14,048.1	17,107.0 (c)
Michigan State Hospital Finance Authority		5,282.7	5,600.0	(b)	(b)	(b)
Michigan Higher Education Facilities Authority		618.3	602.7	(b)	(b)	(b)
Michigan Higher Education Student Loan Authority		2,277.9	2,219.1	(b)	(b)	(b)
Michigan Municipal Bond Authority		4,346.9	4,775.5	(b)	(b)	(b)
Michigan Public Education Facilities Authority		127.8	156.0	(b)	(b)	(b)
Michigan Tobacco Settlement Finance Authority		1,080.1	1,071.2	(b)	(b)	(b)
Total Non-State (Authority Debt)		\$16,131.7	\$16,763.1	\$17,413.4	\$16,524.2	\$19,464.3

(b) Executive Order 2010-2 consolidated the following 10 public finance authorities under the Michigan Finance Authority: Michigan Municipal Bond Authority, Michigan State Hospital Finance Authority, Michigan Higher Education Facilities Authority, Michigan Higher Education Assistance Authority, Michigan Higher Education Student Loan Authority, Michigan Public Educational Facilities Authority, Michigan Tobacco Settlement Finance Authority, Michigan Underground Storage Tank Financial Assurance Authority, Michigan State Higher Education Facilities Commission, and Michigan Forest Finance Authority.

(c) \$3.2 billion in bonds were issued through the MFA to repay federal loans under the Unemployment Trust Fund.



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Michigan Finance Authority Bonds and Notes Fiscal Year 2010

MICHIGAN FINANCE AUTHORITY

LIST OF BOND & NOTE ISSUES

ISSUE #	CLOSING DATE	PROGRAM	BOND NAME	AMOUNT ISSUED	FISCAL YEAR TOTALS
1	07/02/10	PSA	Madison Academy, 2010A	\$ 3,845,000	
2	07/14/10	PSA SAN	State Aid Revenue Notes, 2010B-1	\$ 10,730,000	
3	07/14/10	PSA SAN	State Aid Revenue Notes, 2010B-2	\$ 2,525,000	
4	07/20/10	PSA SAN	State Aid Revenue Notes, 2010C-1	\$ 25,600,000	
5	07/20/10	PSA SAN	State Aid Revenue Notes, 2010C-2	\$ 12,695,000	
6	08/11/10	HEALTH	Holland Community Hospital 2010	\$ 23,500,000	
7	08/20/10	SAN	State Aid Revenue Notes, 2010D1	\$ 255,345,000	
8	08/20/10	SAN	State Aid Revenue Notes, 2010D2/3	\$ 448,265,000	
9	08/20/10	SAN	DPS State Aid Revenue Notes, 2010E	\$ 187,145,000	
10	08/25/10	Private K-12	St. Catherine Of Siena 2010 A	\$ 30,800,000	
11	08/25/10	Private K-12	St. Catherine Of Siena 2010 B	\$ 2,550,000	
12	09/29/10	PSA	Hanley International Academy	\$ 8,875,000	FY 2010
13	09/30/10	LGLP	Local Government Loan Program 2010D	\$ 14,290,000	\$ 1,026,165,000



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Michigan Finance Authority Bonds and Notes Fiscal Year 2011

MICHIGAN FINANCE AUTHORITY

LIST OF BOND & NOTE ISSUES

ISSUE #	CLOSING DATE	PROGRAM	BOND NAME	AMOUNT ISSUED	FISCAL YEAR TOTALS
14	10/13/10	HEALTH	HELP C Installment #26	\$ 9,765,000	
15	10/14/10	SRF	SRF Clean Water State Match Bonds	\$ 17,521,600	
16	10/14/10	SRF	SRF Drinking Water State Match Bonds	\$ 8,245,200	
17	10/28/10	HEALTH	Trinity Health Credit Group, Series 2010A	\$ 131,285,000	
18	10/28/10	HEALTH	Trinity Health Credit Group, Series 2010F	\$ 56,625,000	
19	11/01/10	HEALTH	Mid Michigan MRI, Inc.	\$ 2,367,000	
20	11/15/10	PSA	Old Redford Academy 2010A	\$ 13,880,000	
21	11/17/10	PSA	Old Redford Academy 2010B	\$ 405,000	
22	11/30/10	PSA	Universal Learning Academy, Series 2010	\$ 10,435,000	
23	12/01/10	HEALTH	McLaren Health Care, Series 2010	\$ 67,125,000	
24	12/15/10	SLRF	School Loan Revolving Fund 2010 A	\$ 150,000,000	
25	12/15/10	SLRF	School Loan Revolving Fund 2010 B	\$ 150,000,000	
26	12/15/10	SLRF	School Loan Revolving Fund 2010 C	\$ 150,000,000	
27	12/15/10	SLRF	School Loan Revolving Fund 2010 D	\$ 85,000,000	
28	12/16/10	LGLP	2010 E (City of Detroit)	\$ 100,000,000	
29	12/16/10	Health	North Oakland-North Macomb Imaging	\$ 3,231,488	
30	12/17/10	HED	Hope College, Series 2010	\$ 10,200,000	
31	12/22/10	Private K-12	University of Detroit Jesuit, Series 2010	\$ 15,015,000	
32	12/22/10	SAN	State Aid Revenue Notes, 2010F	\$ 11,000,000	
33	12/29/10	HED	Davenport University, Series 2010	\$ 30,000,000	



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Michigan Finance Authority Bonds and Notes Fiscal Year 2011

MICHIGAN FINANCE AUTHORITY

LIST OF BOND & NOTE ISSUES

ISSUE #	CLOSING DATE	PROGRAM	BOND NAME	AMOUNT ISSUED	FISCAL YEAR TOTALS
34	03/03/11	LGLP	Local Government Loan Program, Series 2011A	\$ 31,565,000	
35	03/03/11	K-12	Regina High School, 2011	\$ 9,110,000	
36	03/08/11	SAN	Detroit Public Schools SAN, Series 2011 A-1	\$ 120,000,000	
37	03/09/11	PSA SAN	State Aid Revenue Notes, Series 2011 A-1	\$ 8,165,000	
38	03/09/11	PSA SAN	State Aid Revenue Notes, Series 2011 A-2	\$ 7,305,000	
39	03/21/11	SAN	Detroit Public Schools SAN, Series 2011 A-2	\$ 111,000,000	
40	03/23/11	HEALTH	HELP C Installment #27	\$ 5,000,000	
41	03/24/11	HEALTH	Port Huron Hospital, 2011A	\$ 23,815,000	
42	04/12/11	TAN	Pontiac TAN, 2011A	\$ 7,500,000	
43	04/13/11	LGLP	Local Government Loan Program, Series 2011B	\$ 8,000,000	
44	04/14/11	SAN	State Aid Revenue Notes, Series 2011B	\$ 12,840,000	
45	04/21/11	PSA	Hope Academy, Series 2011	\$ 8,885,000	
46	04/27/11	PSA	Holly Academy, Series 2011	\$ 5,750,000	
47	05/03/11	LGLP	Local Government Loan Program, Series 2011C	\$ 7,710,000	
48	05/25/11	TAN	Pontiac TAN, 2011B	\$ 7,500,000	
49	06/09/11	HED	Kalamazoo College, Series 2011A	\$ 34,250,000	
50	06/09/11	HED	Kalamazoo College, Series 2011B	\$ 2,170,000	
51	06/09/11	HEALTH	HELP D Installment #1	\$ 15,195,000	
52	06/29/11	LGLP	Local Government Loan Program, Series 2011D	\$ 8,975,000	
53	06/29/11	HEALTH	HELP C Installment #28	\$ 5,750,000	



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Michigan Finance Authority Bonds and Notes Fiscal Year 2011

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LIST OF BOND & NOTE ISSUES

ISSUE #	CLOSING DATE	PROGRAM	BOND NAME	AMOUNT ISSUED	FISCAL YEAR TOTALS
54	07/21/11	HED	University of Detroit Mercy, Series 2011	\$ 16,000,000	
55	08/09/11	PSA	Voyageur Academy, Series 2011	\$ 17,935,000	
56	08/22/11	SAN	State Aid Revenue Notes, Series 2011C	\$ 694,145,000	
57	08/22/11	PSA SAN	State Aid Revenue Notes, Series 2011 B-1	\$ 36,430,000	
58	08/22/11	PSA SAN	State Aid Revenue Notes, Series 2011 B-2	\$ 11,395,000	
59	09/20/11	LGLP	Local Government Loan Program, Series 2011E	\$ 1,775,000	
60	09/20/11	K-12	Father Gabriel Richard High School, 2011	\$ 8,160,000	
61	09/22/11	HED	Adrian College, Series 2011	\$ 4,000,000	FY 2011
62	09/30/11	LGLP	Local Government Loan Program, IPA (Wayne County)	\$ 8,990,939	\$ 2,261,416,227



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Michigan Finance Authority Bonds and Notes Fiscal Year 2012

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LIST OF BOND & NOTE ISSUES

ISSUE #	CLOSING DATE	PROGRAM	BOND NAME	AMOUNT ISSUED	FISCAL YEAR TOTALS
63	10/06/11	HEALTH	HELP D Installment #2	\$ 2,355,000	
64	10/13/11	SAN	DPS Revenue Bonds, 2011	\$ 238,100,000	
65	10/20/11	HEALTH	Trinity Health Credit Group, Series 2011MI	\$ 325,195,000	
66	10/28/11	LGLP	Local Government Loan Program, Series 2011F	\$ 14,960,000	
67	11/02/11	SRF	SRF Clean Water State Match Bonds	\$ 12,698,800	
68	11/02/11	SRF	SRF Drinking Water State Match Bonds	\$ 5,721,600	
69	11/03/11	SRF	Clean Water Revolving Fund Revenue Refunding Bonds, Series 2011	\$ 225,860,000	
70	11/03/11	SRF	Drinking Water Revolving Fund Revenue Refunding Bonds, Series 2011	\$ 56,860,000	
71	11/22/11	PSA	Creative Montessori Academy, Series 2011	\$ 4,995,000	
72	12/13/11	PSA	Detroit Service Learning Academy, Series 2011	\$ 11,425,000	
73	12/28/11	UI	Unemployment Obligation Assessment Variable Rate Demand Revenue Bonds, Series 2011	\$ 3,323,000,000	
74	01/19/12	PSA	Michigan Technical Academy, Series 2012	\$ 16,130,000	
75	03/15/12	HED	Spring Arbor, Series 2012	\$ 7,140,000	
76	03/22/12	SAN	State Aid Revenue Notes, Series 2012 A-3	\$ 10,650,000	
77	03/22/12	PSA SAN	Public School Academy State Aid Revenue Notes, Series 2012 A-1	\$ 2,945,000	
78	03/22/12	PSA SAN	Public School Academy State Aid Revenue Notes, Series 2012 A-2 (Federally Taxable)	\$ 700,000	
79	03/28/12	HED	Hope College, Series 2012	\$ 11,220,000	
80	03/29/12	LGLP	Local Government Loan Program, Series 2012A	\$ 80,000,000	



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Michigan Finance Authority Bonds and Notes Fiscal Year 2012

MICHIGAN FINANCE AUTHORITY LIST OF BOND & NOTE ISSUES

ISSUE #	CLOSING DATE	PROGRAM	BOND NAME	AMOUNT ISSUED	FISCAL YEAR TOTALS
81	04/04/12	TAN	Pontiac TAN, 2012	\$ 14,450,000	
82	04/26/12	SRF	Clean Water Revolving Fund Revenue Bonds, Series 2012	\$ 131,410,000	
83	04/30/12	PSA	Concord Academy-Petoskey, Series 2012	\$ 3,040,000	
84	05/01/12	HEALTH	Oakwood Obligated Group, Series 2012	\$ 149,700,000	
85	05/14/12	HEALTH	Trinity Health Corporation, 2012MI	\$ 101,930,000	
86	05/17/12	DPS	Detroit Public School Revenue Bonds	\$ 134,585,000	
87	06/18/12	HED	Calvin College, Series 2012A	\$ 39,000,000	
88	06/18/12	HED	Calvin College, Series 2012B	\$ 57,000,000	
89	06/28/12	Unemploy	Unemployment Obligation Assessment Revenue Bonds, Series 2012A	\$ 1,462,490,000	
90	06/28/12	Unemploy	Unemployment Obligation Assessment Revenue Bonds, Series 2012B	\$ 1,204,645,000	
91	06/28/12	Unemploy	Unemployment Obligation Assessment Revenue Bonds, Series 2012C	\$ 250,000,000	
92	06/28/12	PSA	Cesar Chavez Academy, Series 2012	\$ 15,155,000	
93	07/10/12	HEALTH	McLaren Health Care, Series 2012	\$ 107,695,000	
94	07/10/12	SRF	Clean Water Revolving Fund Revenue Refunding Bonds, Series 2012	\$ 89,595,000	
95	07/10/12	SRF	Drinking Water Revolving Fund Revenue Refunding Bonds, Series 2012	\$ 16,755,000	
96	07/26/12	HED	Davenport University, Series 2012	\$ 12,950,000	



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Michigan Finance Authority Bonds and Notes Fiscal Year 2012

MICHIGAN FINANCE AUTHORITY

LIST OF BOND & NOTE ISSUES

ISSUE #	CLOSING DATE	PROGRAM	BOND NAME	AMOUNT ISSUED	FISCAL YEAR TOTALS
97	08/08/12	LGLP	Local Government Loan Program, Series 2012B	\$ 18,880,000	
98	08/20/12	SAN	State Aid Revenue Notes, Series 2012B-1	\$ 224,055,000	
99	08/20/12	SAN	State Aid Revenue Notes, Series 2012B-2	\$ 230,045,000	
100	08/20/12	SAN	State Aid Revenue Notes, Series 2012B-3	\$ 191,470,000	
101	08/20/12	PSA SAN	State Aid Revenue Notes, Series 2012B-1	\$ 31,795,000	
102	08/20/12	PSA SAN	State Aid Revenue Notes, Series 2012B-2	\$ 8,755,000	
103	08/21/12	HEALTH	Sparrow Obligated Group, 2012	\$ 98,205,000	
104	08/23/12	LGLP	Local Government Loan Program, Series 2012C (Detroit)	\$ 129,520,000	
105	09/10/12	SAN	State Aid Revenue Notes, Series 2012C (DPS)	\$ 6,000,000	FY 2012
106	09/28/12	K-12	The Roeper School, Series 2012	\$ 4,100,000	\$ 9,083,180,400



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Michigan Finance Authority Bonds and Notes Fiscal Year 2013 YTD

MICHIGAN FINANCE AUTHORITY LIST OF BOND & NOTE ISSUES

ISSUE #	CLOSING DATE	PROGRAM	BOND NAME	AMOUNT ISSUED	FISCAL YEAR TOTALS
107	10/18/12	LGLP	Local Government Loan Program, Series 2012D (Hazel Park Schools)	\$ 7,950,000	
108	10/18/12	PSA	Saginaw Preparatory Academy, Series 2012	\$ 3,260,000	
109	11/14/12	HEALTH	Crittenton Hospital Medical Center, Series 2012A	\$ 107,290,000	
110	12/13/12	PSA SAN	Highland Park Public School Academy	\$ 2,100,000	
111	12/20/12	HEALTH	Crittenton Hospital Medical Center, Series 2012B	\$ 45,000,000	
112	02/01/13	SAN	State Aid Revenue Notes (DPS), Series 2013-A	\$ 6,000,000	
113	02/20/13	HEALTH	Holland Community Hospital Revenue and Refunding, Series 2013	\$ 37,010,000	
114	02/20/13	SRF	Clean Water Revolving Fund Subordinate Refunding Bonds, Series 2013	\$ 137,745,000	
115	02/20/13	SRF	Drinking Water Revolving Fund Subordinate Refunding Bonds, Series 2013	\$ 31,110,000	

FY 2013

\$ 377,465,000

MFA Grand Total (FY 10 - FY 13 YTD)

\$ 12,748,226,627



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Appendix